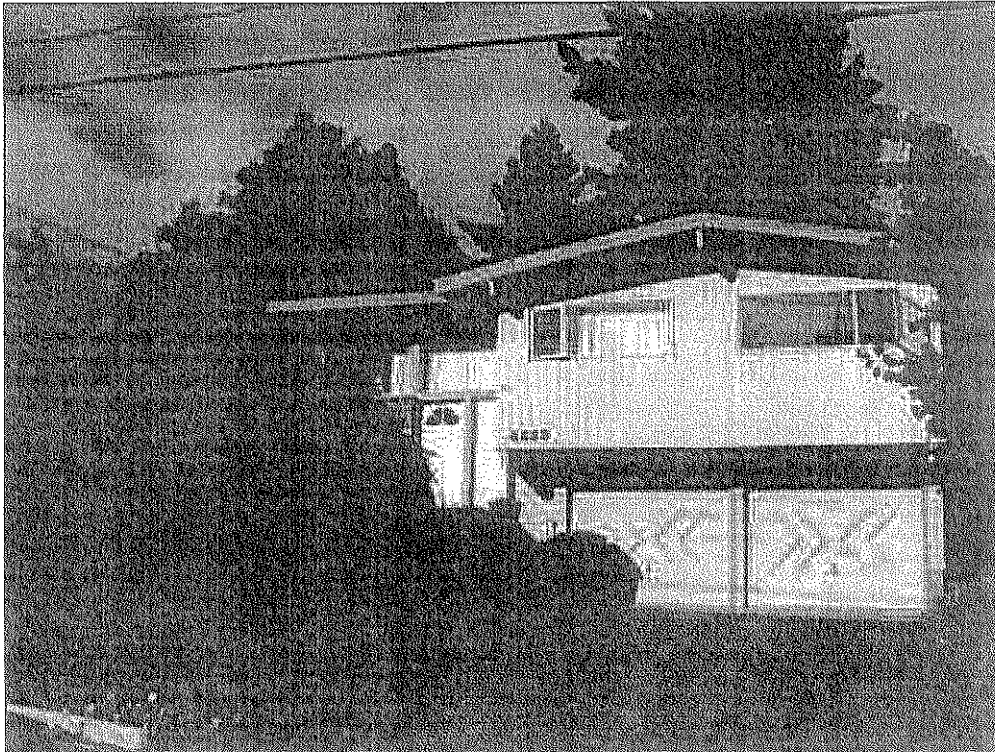


NORTHWEST GROUP
PO Box 3744 Bellevue, WA 98009-3744



APPRAISAL OF REAL PROPERTY

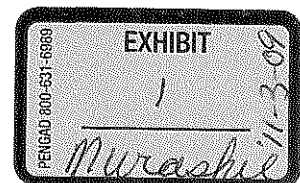
LOCATED AT:
5623 129th Ave SE
Lot 3, Block 1, Newport Hills #9
Bellevue, WA 98006-3975

FOR:
Focus Mortgage
18338 NE 28th St
Redmond, WA 98052

AS OF:
9/19/2007

BY:
Joseph R. Murashie

Office (425) 456-0726 Fax (425)456-0738



Client	Focus Mortgage			File No. M-27353 Pierson
Property Address	5623 129th Ave SE			
City	Bellevue	County	King	State WA Zip Code 98006-3975
Client	Focus Mortgage			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

Comments on Appraisal and Report Identification


Note any USPAP related issues requiring disclosure and any state mandated requirements:

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for the Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. This appraisal report is intended for use in a mortgage finance transaction only. This report is not intended for any other use. The appraiser is not responsible for unauthorized use of this report, original copies of which are only signed in blue ink.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. In addition, I certify that to the best of my knowledge and belief, the reported analysis, opinions, and conclusions were developed, and this report was prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

APPRAISER:

Signature: 
 Name: Joseph R. Murashie
 Date Signed: 9.20.2007
 State Certification #: 27017-1701028
 or State License #:
 State: WA
 Expiration Date of Certification or License: 10/28/2007
 Effective Date of Appraisal: 9/19/2007

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

Uniform Residential Appraisal Report

File # M-27353 Pierson

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 5623 129th Ave SE City Bellevue State WA Zip Code 98006-3975
 Borrower Murphy Pierson Owner of Public Record Karen Fortune County King
 Legal Description Lot 3, Block 1, Newport Hills #9
 Assessor's Parcel # 607190-0030 Tax Year 2007 R.E. Taxes \$ 3,005.83
 Neighborhood Name Newport Hills Map Reference TG 596.G6 Census Tract 0250.01
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ None ☐ PUD HOA \$ ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
 Lender/Client Focus Mortgage Address 18338 NE 28th St, Redmond, WA 98052
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
 Report data source(s) used, offering price(s), and date(s). Purchase and Sale Agreement 08/04/07, \$465,000. No NWMLS in the past 12 months.

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The current sales contract, dated 8/4/2007 for \$465,000 appears to be complete.

Contract Price \$ 465,000 Date of Contract 8/4/2007 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) County Records
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☒ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid. \$18,600 Seller will pay 4% of Buyer's closing costs (\$18,600)

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	520	Low 30
Neighborhood Boundaries Neighborhood is bounded by: SE 69th Way to the south, I-405 to the west, I-90 to the north and Coal Creek Parkway to the east.				850 High 47 Commercial 1 %				573 Pred. 33 Other 12 %	

Neighborhood Description This area known as Newport Hills is comprised of average quality homes. All public services, including transportation, recreation facilities, and police and fire protection are available. It has easy access to employment, schools, and shopping within ten minutes. This is a desirable place to live because of closeness to downtown Bellevue. There were no unfavorable factors noted.
 Market Conditions (including support for the above conclusions) I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

Dimensions 80' x 105' x 80' (Approx.) Area 8,400 sf or .19 Acre Shape Rectangular View Neighborhood
 Specific Zoning Classification R-5 Zoning Description Single Family Residential (Minimum Lot Size 5,000 sf)
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity ☒ Pole Water ☒ Street Asphalt ☒
 Gas ☒ Sanitary Sewer ☒ Alley None ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 53033C 0666 F FEMA Map Date 5/16/1995
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit		<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/Average			Floors	Carpet/Tile/Average		
# of Stories 1 Sty + Bsmnt		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Wood Siding/Avg			Walls	Drywall/Avg		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 756 sq.ft.		Roof Surface	Torchdown/Average			Trim/Finish	Paint Wd/Avg		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 100 %		Gutters & Downspouts	Metal/Average			Bath Floor	Vinyl/Average		
Design (Style) Split Entry		<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Insul Wd/Average			Bath Wainscot	Fiberglass/Avg		
Year Built 1962		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Yes/Yes/Average			Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 20		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Average			<input checked="" type="checkbox"/> Driveway	# of Cars 2		
Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Woodstove(s) #			Driveway Surface	Concrete		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Nat. Gas		<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Backyard			<input checked="" type="checkbox"/> Garage	# of Cars 2		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Both	<input checked="" type="checkbox"/> Porch Entry			<input type="checkbox"/> Carport	# of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool <input type="checkbox"/> Other				<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in			

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: 6 Rooms 3 Bedrooms 1.75 Bath(s) 1,469 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). Additional Features include: Insulated wood windows throughout the entire house. Insulation in walls attic and crawl space.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject has: Electrical box with 200 Amp circuit breaker box, house has fiberglass insulation in the floor and walls. Floor plan provides good utility, design and appeal. The house and yard have been maintained very well and are in good condition. No structural problems noted. No functional or physical inadequacies noted.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

File # M-27353 Pierson

There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 999,950 to \$ 499,000	
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 850,000 to \$ 520,000	
FEATURE	SUBJECT
Address	5623 129th Ave SE Bellevue
Proximity to Subject	0.31 miles SW
Sale Price	\$ 465,000
Sale Price/Gross Liv. Area	\$ 316.54 sq.ft.
Data Source(s)	External Inspection
Verification Source(s)	Metroscan, NWMLS
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	Conv. 80% LTV
Date of Sale/Time	20070530-1943
Location	Bellevue
Leasehold/Fee Simple	Fee Simple
Site	.19 Acre
View	Neighborhood
Design (Style)	Split Entry
Quality of Construction	Average
Actual Age	1962/45 E20y
Condition	Updated
Above Grade	Total Bdrms. Baths
Room Count	6 3 1.75
Gross Living Area	1,469 sq.ft.
Basement & Finished	756/756 Fin
Rooms Below Grade	2 1 1
Functional Utility	Average
Heating/Cooling	FrcdAir/None
Energy Efficient Items	Insulated Wood
Garage/Carport	2 Car Gar Btlin
Porch/Patio/Deck	Porch,Patio,Dk
2Fireplaces	1 Fireplace
Roofing	Torchdown
Landscaping	Average
Net Adjustment (Total)	\$ 2,665
Adjusted Sale Price of Comparables	\$ 536,165

☒ I did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) King County Records

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) King County Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	11/04/2004	No Other Sale	No Other Sale	11/29/2006
Price of Prior Sale/Transfer	\$128,500	Past 12 months	Past 12 months	Quit Claim
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	9/19/2007	9/19/2007	9/19/2007	9/19/2007
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property had a prior sale/transfer on 11/4/2004 for \$128,500.				
No prior sales or transfers of comparables #1 and #2 for the past 12 months. Comparable #3 was quit claimed on 11/29/2006.				

Summary of Sales Comparison Approach A comprehensive search of the subject, neighborhood and market area was made to show subject compatibility and to provide comparable sales. When possible, three data sources were used to verify the information contained within this report. When conflicting information was found, an attempt was made to contact the buyer or seller. The comparable sales used in this report are considered to be the best available and are believed to accurately represent the subject's estimated market value.

Indicated Value by Sales Comparison Approach \$ 505,000

Indicated Value by: Sales Comparison Approach \$ 505,000 Cost Approach (if developed) \$ 401,124 Income Approach (if developed) \$ 415,800

The sales comparison approach, which most accurately reflects the analysis used by purchasers of residential property, was given the most weight.

The income approach and cost approach were also considered.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 505,000 as of 9/19/2007, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # M-27353 Pierson

SEE SUPPLEMENTAL ADDENDUM

**Average listing price to sales price ratio (appraiser will use professional judgment to estimate the ratio if it cannot be determined from available data sources).

Listing/Price Ratios:

	Listing Price	Sales Price	%	Time on Market
Comparable #1	\$539,500	\$533,500	98%	Approx 41 Days
Comparable #2	\$489,950	\$501,000	102%	Approx 30 Days
Comparable #3	\$459,950	\$459,950	---	Approx 60 Days

I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The appraiser used a land value of \$224,000 in the cost approach. The Marshall and Swift, Residential Cost Handbook was used as a guide in the cost approach.

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	224,000
Source of cost data The Marshall & Swift, Residential Cost Handbook	DWELLING 1,469 Sq.Ft. @ \$ 95.00	= \$	139,555
Quality rating from cost service Average Effective date of cost data 06/05	756 Sq.Ft. @ \$ 65.00	= \$	49,140
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Built-in appliances & fireplace	= \$	15,000
Land Sales Extractions:	Garage/Carport 644 Sq.Ft. @ \$ 45.00	= \$	28,980
Sale Price Improvements Land Acre	Total Estimate of Cost-New	= \$	232,675
\$533,500 \$309,430 \$224,070 .23	Less Physical Functional External		
\$501,000 \$280,560 \$220,440 .21	Depreciation 58,169	= \$(58,169)
\$459,950 \$262,171 \$197,778 .22	Depreciated Cost of Improvements	= \$	174,506
	"As-is" Value of Site Improvements	= \$	22,000

Estimated Remaining Economic Life (HUD and VA only) 45 Years INDICATED VALUE BY COST APPROACH = \$ 420,506

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 2100 X Gross Rent Multiplier 198 = \$ 415,800 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Estimated Market Rent and Gross Rent Multiplier are based on the appraiser's knowledge of the subject market area. Rental knowledge is based on prior and current rental rates of residential properties.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISERSignature Name Joseph R. MurashieCompany Name Northwest GroupCompany Address PO Box 3744, Bellevue, WA 98009Telephone Number (425) 456-0726Email Address info@nwgroupinc.comDate of Signature and Report 9-20-2007Effective Date of Appraisal 9/19/2007State Certification # 27017-1701028

or State License # _____

or Other (describe) _____ State # _____

State WAExpiration Date of Certification or License 10/28/2007**ADDRESS OF PROPERTY APPRAISED**5623 129th Ave SEBellevue, WA 98006-3975APPRAISED VALUE OF SUBJECT PROPERTY \$ 505,000**LENDER/CLIENT**

Name _____

Company Name Focus MortgageCompany Address 18338 NE 28th St, Redmond, WA 98052

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY☐ Did not inspect subject property☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES☐ Did not inspect exterior of comparable sales from street☐ Did inspect exterior of comparable sales from streetDate of Inspection mmercieri@aol.com

This form is intended to provide an appraiser with a standard form to estimate the monthly rent of a single family property. It should be used in conjunction with other forms of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	5623 129th Ave SE Bellevue	6559 125th Ave SE Bellevue		14118 SE 51st Pl Bellevue		11731 SE 60th Pl Bellevue	
Proximity to Subject							
Date Lease Begins	Month/Month	Month/Month		Month/Month		Month/Month	
Date Lease Expires							
Monthly Rental	If Currently Rented: \$	\$ 1,745		\$ 2,100		\$ 2,250	
Less: Utilities Furniture	\$	\$		\$		\$	
Adjusted Monthly Rent	\$	\$ 1,745		\$ 2,100		\$ 2,250	
Data Source		NWMLS		NWMLS		NWMLS	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
Rent		None Known		None Known		None Known	
Concessions							
Location/View	Bellevue Neighborhood	Bellevue Neighborhood		Bellevue Neighborhood		Bellevue Neighborhood	
Design and Appeal	Split Entry Average	Tri Level Average		1 Story + Bsmt Average		2 Story Average	
Age/Condition	1962/45 E15y Updated	1973/34 E12y Updated		1985/22 E12y Updated		1990/17 E12y Updated	
Above Grade Room Count	Total Bdrms: Baths: 6 3 1.75	Total Bdrms: Baths: 6 3 1.75		Total Bdrms: Baths: 6 3 1.75		Total Bdrms: Baths: 6 3 1.75	
Gross Living Area	1,469 Sq. Ft.	1,510 Sq. Ft.		1,560 Sq. Ft.		2,420 Sq. Ft.	
Other (e.g., basement, etc.)	756/756 Fin 2 1 1	780/530 Fin 2 1 .75		1510/910 Fin 2 1 .75		None N/A	
Other:							
Net Adj. (total)		+ - \$		+ - \$		+ - \$	
Indicated Monthly Market Rent		\$ 1,745		\$ 2,100		\$ 2,250	
Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) The rental market is average to good. Rents for single family properties in the subject's neighborhood are in the \$1745-\$2250 / month range. The vacancy rate is 5%, which is normal for the area. The rental market is solid at the present time. There are very few concessions if any because the supply and demand seems to be well balanced. The constant population growth in Puget Sound continues to fill the new rentals as they become available.							
Final Reconciliation of Market Rent: All three comparables received equal weight when determining the value of the subject. The rental market is average to good. Rents for single family properties in the subject's neighborhood are in the \$1745-\$2250 / month range. The vacancy rate is 5%, which is normal for the area. The rental market is solid at the present time.							
I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 9/19/2007 20 TO BE \$ 2,000							
Appraiser(s) SIGNATURE				Review Appraiser SIGNATURE			
NAME Joseph R. Murashie				NAME			

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

5623 129th Ave SE
Street

Bellevue
City

WA
State

98006-3975
Zip Code

General instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		\$	\$ 2,000	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$	\$ 2,000	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (*for new properties the applicant's projected income and expenses must be provided*). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (*e.g. Applicant/Appraiser 288/300*). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (*Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item*) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income <i>(Do not include income for owner-occupied units)</i>	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental <i>(from unit(s) to be rented)</i>	\$ 24,000	\$
Other Income <i>(include sources)</i>	+	+
Total	\$ 24,000	\$
Less Vacancy/Rent Loss	- 1,200 (5%)	- (%)
Effective Gross Income	\$ 22,800	\$

Expenses (Do not include expenses for owner-occupied units)

Electricity		
Gas		
Fuel Oil		
Fuel	(Type -	
Water/Sewer		35
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor		25

This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.

Interior Paint/Decorating	50
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This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.

General Repairs/Maintenance	50
-----------------------------------	----

This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.

Management Expenses		
---------------------------	--	--

These are the customer expenses that a professional management company would charge to manage the property.

Supplies

35

This includes the costs of items like light bulbs, janitorial supplies, etc.

Total Replacement Reserves - See Schedule on Pg. 2 48

Miscellaneous

Figure 1: Schematic representation of the experimental design. The figure is divided into two main sections: 'Pretest' and 'Main Experiment'. The 'Pretest' section includes a 'Pretest' box with a 'Pretest' label and a 'Pretest' box with a 'Pretest' label. The 'Main Experiment' section includes a 'Main Experiment' box with a 'Main Experiment' label and a 'Main Experiment' box with a 'Main Experiment' label.

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1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 104

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Total Operating Expenses	\$	243	\$
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https://doi.org/10.1016/j.jmb.2019.05.007

Freddie Mac
Form 998 Aug 88

This Form Must Be Reproduced By Seller
Page 1 of 2

Fannie Mae
Form 216 Aug 88

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 150 ea.	+ 10 Yrs. x 1	Units = \$ 15	\$
Refrigerators	@ \$ 150 ea.	+ 8 Yrs. x 1	Units = \$ 19	\$
Dishwashers	@ \$ ea.	+ Yrs. x	Units = \$	\$
A/C Units	@ \$ ea.	+ Yrs. x	Units = \$	\$
C. Washer/Dryers	@ \$ ea.	+ Yrs. x	Units = \$	\$
HW Heaters	@ \$ ea.	+ Yrs. x	Units = \$	\$
Furnace(s)	@ \$ 250 ea.	+ 18 Yrs. x 1	Units = \$ 14	\$
(Other)	@ \$ ea.	+ Yrs. x	Units = \$	\$
Roof	@ \$	+ Yrs. x One Bldg. =	\$	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	Total Sq. Yds. @ \$	Per Sq. Yd. + Yrs. =	\$	\$
(Public Areas)	Total Sq. Yds. @ \$	Per Sq. Yd. + Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 48	\$

Operating Income Reconciliation						
\$ 22,800	-	\$ 243	=	\$ 22,557	÷ 12 =	\$ 1,880
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 1,880	-	\$ 3000	=	\$ -1,120		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Joseph R. Murashie		
Appraiser Name	Appraiser Signature	Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name	Underwriter Signature	Date

Client	Focus Mortgage			
Property Address	5623 129th Ave SE			
City	Bellevue	County	King	State WA Zip Code 98006-3975
Client	Focus Mortgage			

COMMENTS ON SALES COMPARISONS:

Location Adjustment:

Comparable #1 is located near power lines and received a minimal adjustment.

Age Adjustment:

The effective age of the improvement is based on an estimated 65 year life expectancy. The age-to-life method of calculating depreciation, physical depreciation is calculated on the remaining economic life, taking into account any upgrades and remodeling. Adjustments on depreciated life difference is \$1,000 per year.

Room Adjustments:

Bedrooms are adjusted at \$1,000 and full bathrooms are at \$3,000.

Basement Adjustment:

Basement adjustments are calculated at \$10 per square foot difference and the finished square footage is calculated at \$15 per square foot difference.

Subject Summary:

The subject, built in 1962 and located in Bellevue has been well maintained and receiving average upkeep. It has four bedrooms and two and three quarters bathrooms. The flooring is carpet and tile. This home has insulated wood windows, a fenced backyard, torchdown roof and a two car built-in garage. The heat source is forced air and a fireplace. It has a neighborhood view and is on a .19 acre lot.

Comparable #1

This house was built in 1962 and is a tri level style home with four bedrooms and two and one half bathrooms. It has double pane wood windows, composition shingle roof, two fireplaces and a two car built-in garage. This home has a neighborhood view and is located on a .23 acre lot.

Comparable #2

This house was built in 1962 and is a split entry style home with four bedrooms and two and one quarter bathrooms. It has single pane windows, torchdown roof, two fireplaces and a two car built-in garage. This home has a neighborhood view and is located on a .21 acre lot.

Comparable #3

This house was built in 1959 and is a split entry style home with four bedrooms and two and one quarter bathrooms. It has insulated vinyl windows, torchdown roof, two fireplaces and a two car attached garage. This home has a neighborhood view and is located on a .22 acre lot. (*) This comparable had single pane windows at the time of the sale.

Summary:

The comparables used were the best in the area to help set the current market value. All three comparables were given equal weight in determining the current market value. The market value at the time of inspection for the property located at 5623 129th Ave SE, Bellevue, WA 98006 is \$505,000.

NOTE:

The signature(s) affixed to this report and certification were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser applied his or her signature electronically using a password encrypted method. Hence, these signatures have more safeguards and carry the same validity as the individual's hand signature. If the report has a hand-applied signature, this comment does not apply.

Client	Focus Mortgage			
Property Address	5623 129th Ave SE			
City	Bellevue	County	King	State WA Zip Code 98006-3975
Client	Focus Mortgage			

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional Intended Users are identified by the appraiser.

SCOPE OF WORK: This is an appraisal report to assist the lender/client as stated above. Those parties named in this appraisal (lender/client) who choose to rely on this appraisal may only do so within the scope of work agreed upon between the client and appraiser for the intended use stated herein.

The following steps were taken to arrive at the final opinion of market value set forth in this appraisal report of the subject property:

*Upon receipt of the request to perform an appraisal on the subject property, available county and multiple listing service records were reviewed to determine the nature of the subject property and the necessary scope of the appraisal assignment. The owner of record indicated in this report was attained through county records based upon the data service indicated.

*A cursory review of the plans, specifications and cost breakdown provided by the client was conducted to determine the materials, layout and finishes of the subject. **This report is not a home inspection. This report should not be relied upon to discover hidden conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects.** The property viewing done by the appraiser is not to be interpreted as a professional inspection of electrical wiring, plumbing, well or septic or any similar private or public systems, heating systems, chimneys or fireplaces or any other mechanical systems, insulation, attics, foundations or any other building components or structural defects to determine their adequacy, safety of condition or any toxic substances or toxic mold, mildew, etc. that would be detrimental to the health of any persons. A head and shoulders inspection of the attic and crawl space was not conducted unless otherwise noted. Areas of the roof available for viewing from the ground were viewed. Areas of the roof not available for viewing and therefore not inspected include areas with obstructed sight lines from the ground level, snow cover, etc. home inspections are done by Licensed Home Inspectors or licensed contractors. If an inspection to determine the soundness, safety, condition or adequacy of any of these systems or other building components not mentioned here is desired or required, or testing of any toxic substances or toxic mold or mildew or radon gas or asbestos, urea formaldehyde foam insulation or lead based paint, etc. the homeowner or other interested party should contact a qualified licensed home inspector or licensed contractor. Dwellings built prior to 1978 may contain lead based paint. The site has been viewed to the extent necessary to ascertain the general topography and overall utility. No determination has been made as to the existence or extent of wetlands, slopes, cuts, fills, slide areas, historical uses, environmental concerns, etc. unless otherwise noted in this report. This inspection, available data from county and multiple listing service records, any third party and the owner are the main sources of information utilized to determine any and all significant attributes of the subject property. This information is considered adequate to develop an opinion of value that is not meaningless or misleading, based on the extraordinary assumptions, limiting conditions and certifications contained herein.

*Available county and multiple listing service records were examined, with the exterior of representative sales inspected from the street and cited in the Market Analysis section of the report. Appropriate adjustments have been made for significant differences based on the appraiser's opinion of market reaction after researching available past and present market data. Appropriate cost data has been analyzed and cited in the report based on cost indicators considered appropriate for the subject property, with site sales data researched and noted in the report to provide support for the opinion of site value.

*The report was completed in accordance with standards dictated by The Appraisal Foundation (USPAP) and client guidelines. The report includes summarized data requested by the client and is considered sufficient to lead a reader to a similar conclusion and not be misleading. Further information may be contained in the appraiser's work file.

*The report was then delivered to the client which constituted the completion of the assignment.

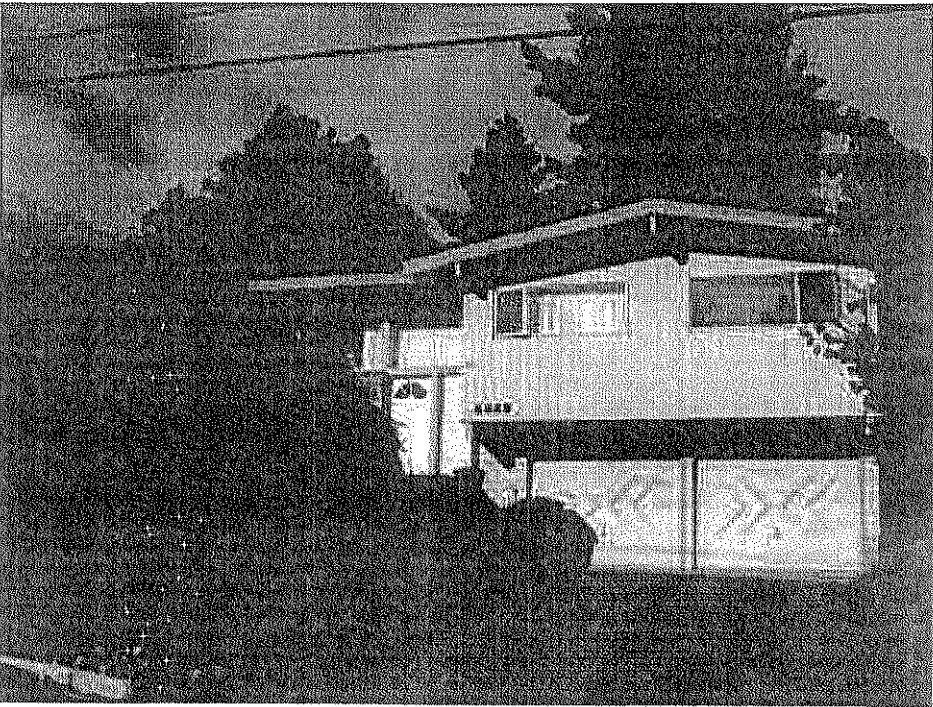
ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief, the report analysis, opinions and conclusions, were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

This is a summary report which is intended to comply with the report requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for the unauthorized use of this report.

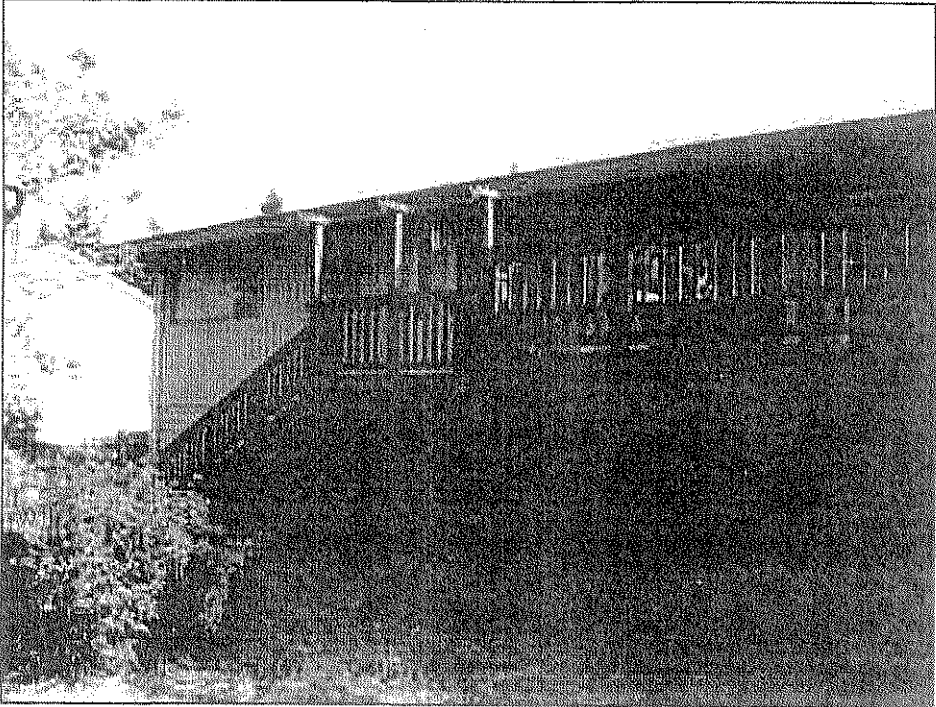
I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Client	Focus Mortgage			
Property Address	5623 129th Ave SE			
City	Bellevue	County	King	State WA Zip Code 98006-3975
Client	Focus Mortgage			



Subject Front

5623 129th Ave SE
Sales Price 465,000
Gross Living Area 1,469
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.75
Location Bellevue
View Neighborhood
Site .19 Acre
Quality Average
Age 1962/45 E15y

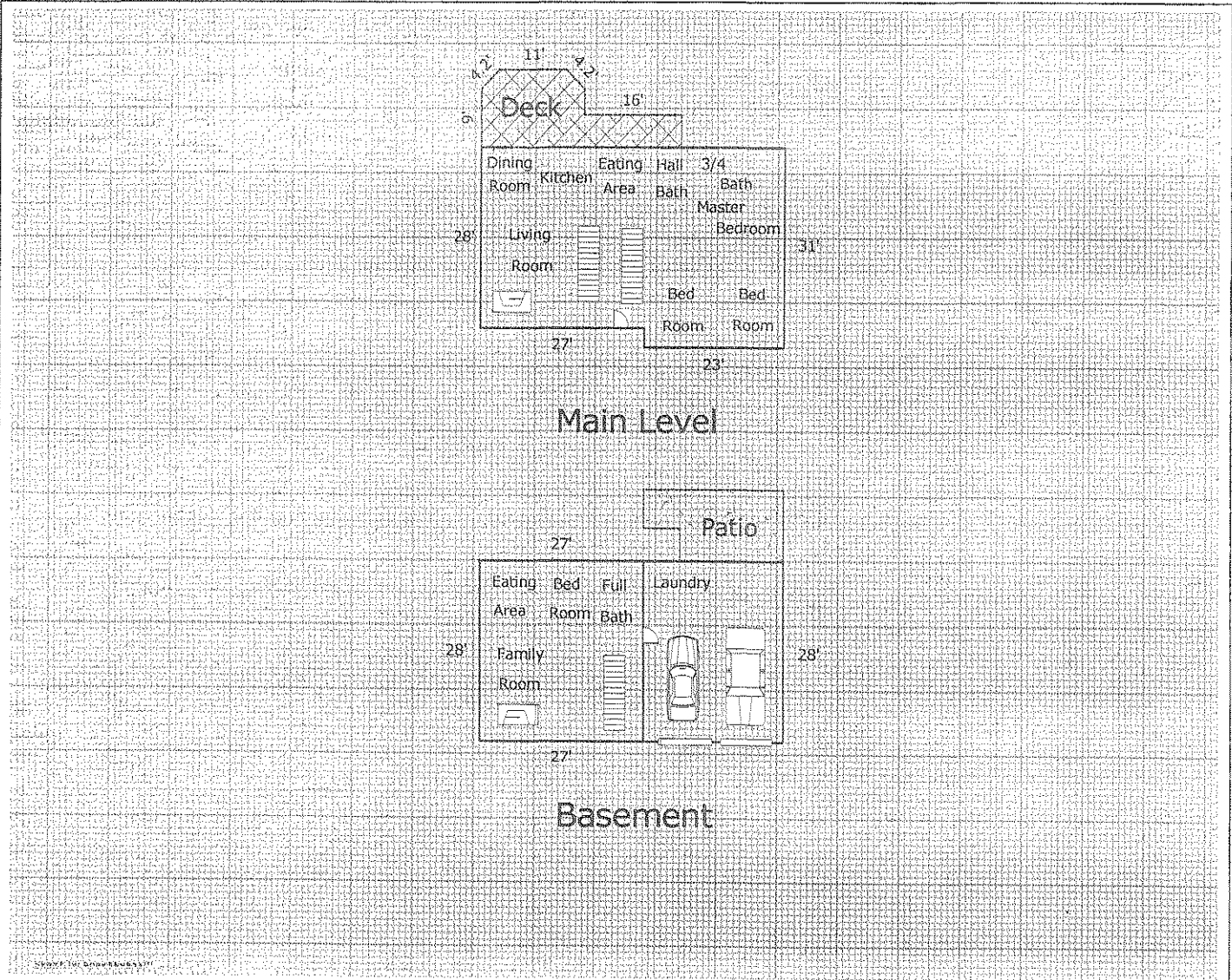


Subject Rear



Subject Street

Client	Focus Mortgage			
Property Address	5623 129th Ave SE			
City	Bellevue	County	King	State WA Zip Code 98006-3975
Client	Focus Mortgage			

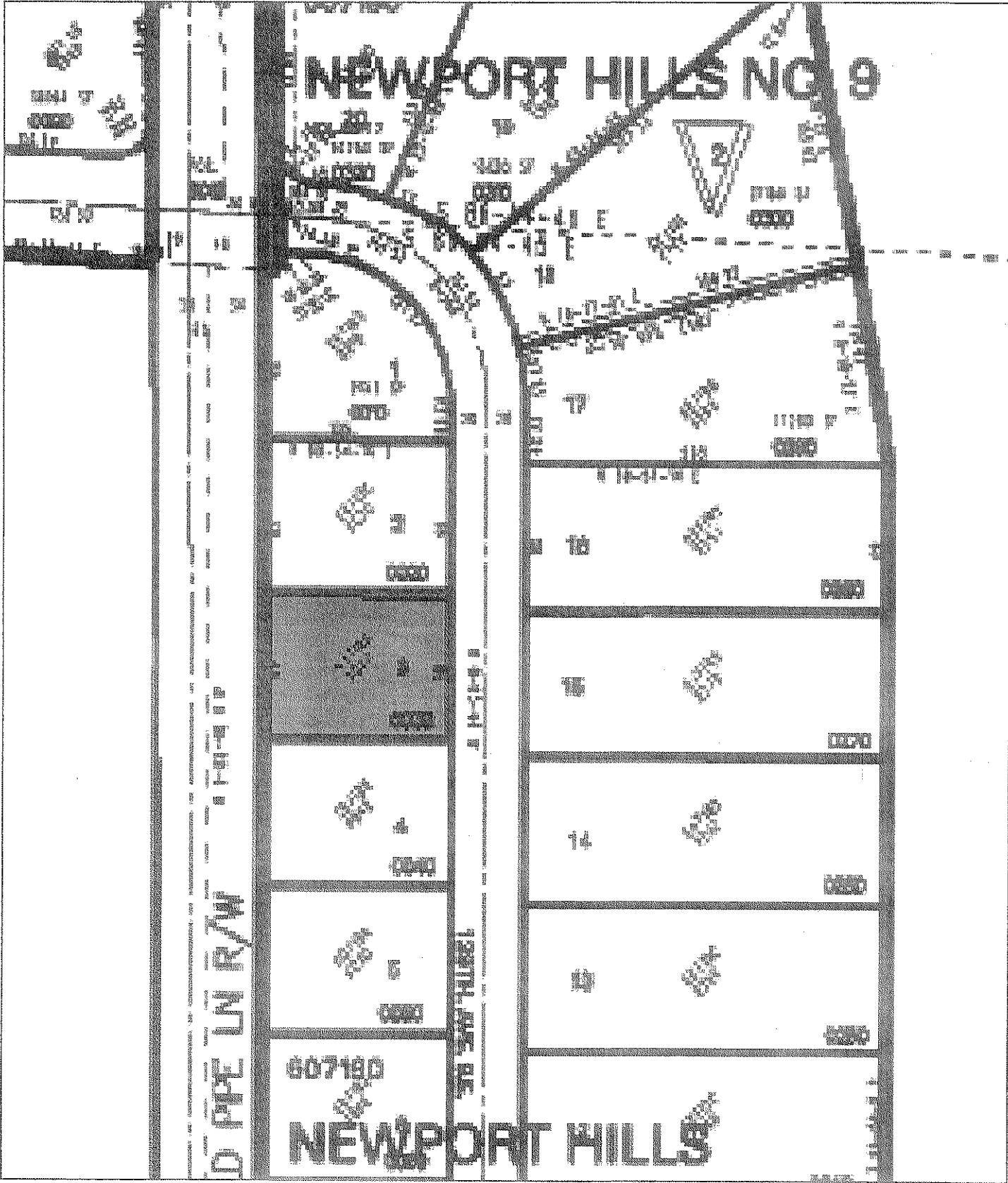


Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1469.0	1469.0
BSMT	Basement	756.0	756.0
GAR	Garage	644.0	644.0
P/P	Porch	275.0	
	Patio	223.0	498.0
Net LIVABLE Area		(rounded)	1469

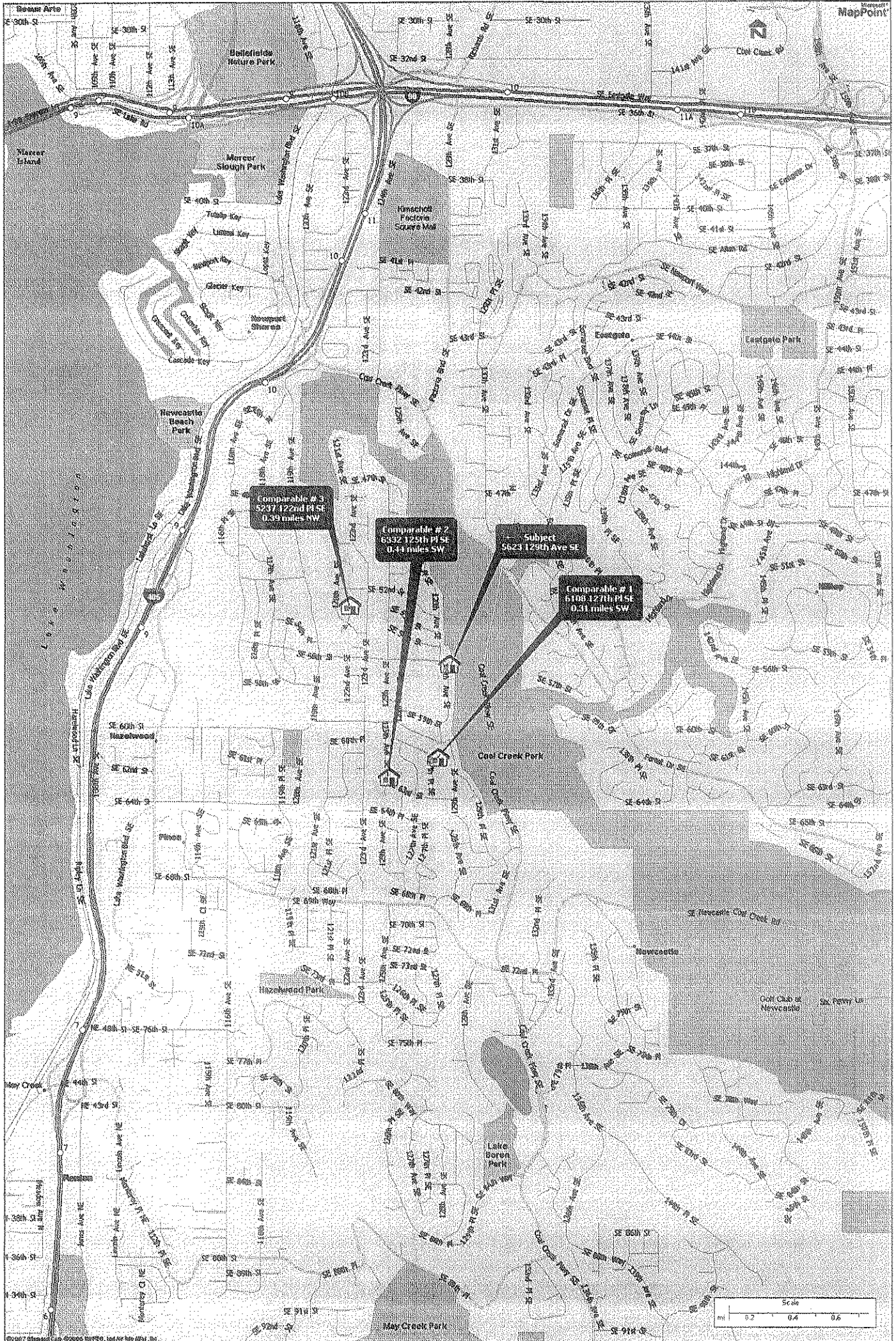
LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
23.0	x	3.0	69.0
50.0	x	28.0	1400.0
2 Items			(rounded) 1469

Client	Focus Mortgage			
Property Address	5623 129th Ave SE			
City	Bellevue	County	King	State WA Zip Code 98006-3975
Client	Focus Mortgage			

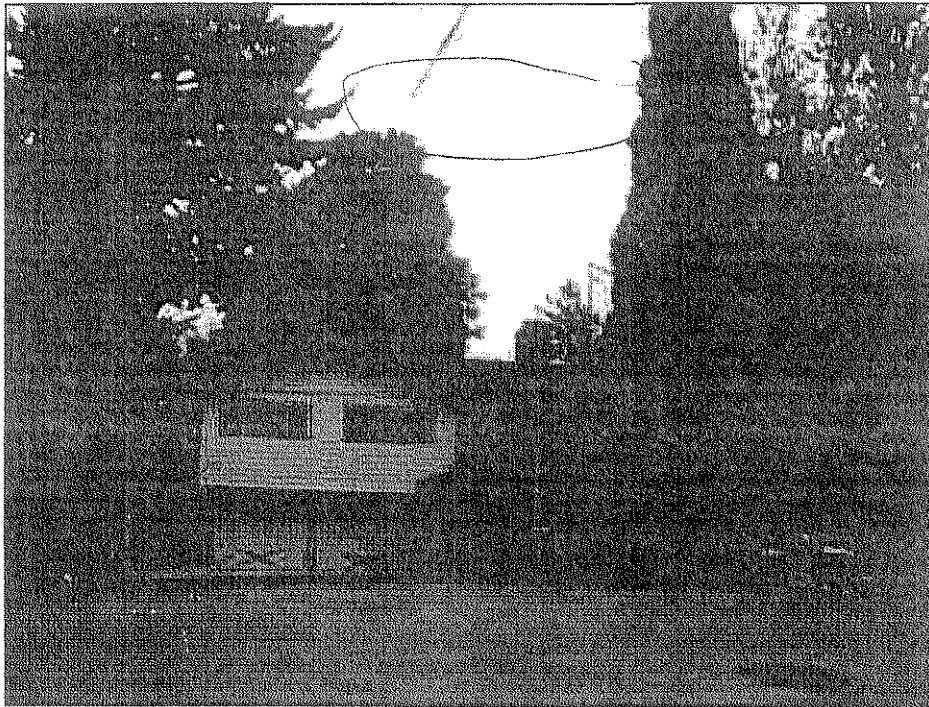


Comparable Sales Map

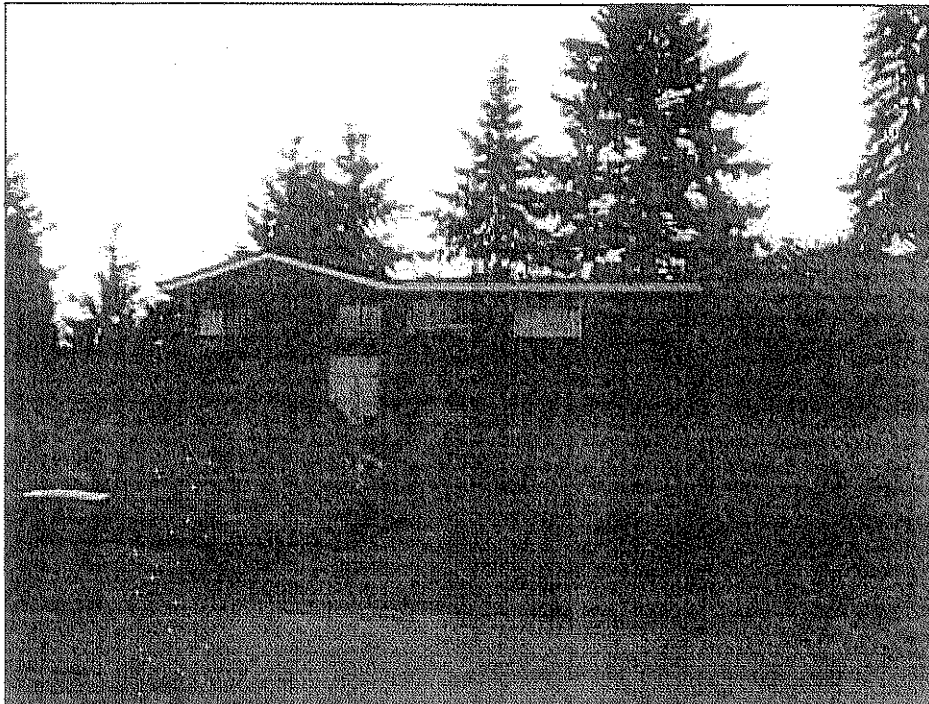
Client	Focus Mortgage			
Property Address	5623 129th Ave SE			
City	Bellevue	County	King	State WA Zip Code 98006-3975
Client	Focus Mortgage			



Client	Focus Mortgage			
Property Address	5623 129th Ave SE			
City	Bellevue	County	King	State WA Zip Code 98006-3975
Client	Focus Mortgage			

**Comparable 1**

6108 127th PI SE	
Prox. to Subject	0.31 miles SW
Sales Price	533,500
Gross Living Area	1,440
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.75
Location	Bellevue (-)
View	Neighborhood
Site	.23 Acre
Quality	Average
Age	1962/45 E23y

**Comparable 2**

6332 125th PI SE	
Prox. to Subject	0.44 miles SW
Sales Price	501,000
Gross Living Area	1,320
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.75
Location	Bellevue
View	Neighborhood
Site	.21 Acre
Quality	Average
Age	1962/45 E23y

**Comparable 3**

5237 122nd PI SE	
Prox. to Subject	0.39 miles NW
Sales Price	459,950
Gross Living Area	1,290
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.75
Location	Bellevue
View	Neighborhood
Site	.22 Acre
Quality	Average
Age	1959/48 E30y

SCHEDULE B2

Special Exceptions:

1. Real estate excise tax pursuant to the authority of RCW Chapter 82.45 and subsequent amendments thereto.

As of the date herein, the tax rate for said property is 1.78%.

2. General taxes and charges: 1st half delinquent May 1, if not paid; 2nd half delinquent November 1, if not paid.

Year:	2007
Amount billed:	\$3,005.83
Amount paid:	\$1,502.92
Amount due:	\$1,502.91
Tax account no.:	607190-0030-06

Levy code:	0381
Assessed value of land:	\$150,000.00
Assessed value of improvements:	\$211,000.00

3. The matters relating to the questions of survey, rights of parties in possession, and unrecorded liens for labor and material have been cleared for the loan policy which, when issued, will contain the 100 endorsement.
4. Informational Note: The legal description in this commitment is based upon information provided with the application for title insurance and the public records as defined in the policy to issue. The parties to the forthcoming transaction must notify the title insurance company, prior to closing, if the description does not conform to their expectations.

Rainier Title

Eastside/Central Title Unit

Bill Quast, Sr. Title Officer, Unit Manager
Shawna R. Cruikshank, Sr. Title Officer
Mirch Huntley, Title Officer • Suzanne Desseau, Title Officer
Adam Miller, Title Officer • Karen Richmond, Assistant Title Officer
Rachel Bransen, Title Assistant
Direct: (206) 613-2020 • (866) 290-5196 • Fax: (206) 230-7779
Email: ctu@rainiertitle.com
1501 4th Avenue, Suite 308 • Seattle, WA 98101

SCHEDULE A

Order Number: 431936

1. Effective Date: AUGUST 30, 2007 at 8:00 A.M.
2. Policy Or Policies To Be Issued:

ALTA Homeowner's Policy, (10/22/03)

Homeowner's Resale Rate

Amount:	\$465,000.00
Premium:	\$1,160.00
Tax:	\$103.24

Proposed Insured: Murphy Pierson

ALTA Extended Loan Policy, (10/17/92)

Simultaneous Rate

Amount:	\$418,500.00
Premium:	\$651.00
Tax:	\$57.94

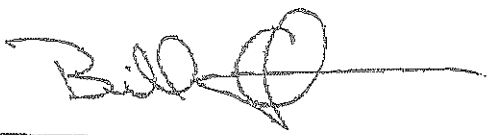
Proposed Insured: Focus Mortgage

3. The estate or interest in the land is described or referred to in this Commitment and covered herein is:
Fee Simple
4. Title to said estate or interest in said land is at the effective date hereof vested in:
Karen A. Fortune and Maxine J. Fortune, each as to a separate estate
5. The land referred to in this commitment is described in Exhibit A.

#11

Rainier Title, Agent for Lawyers Title Insurance Corporation

By:



Bill Quast, Sr. Title Officer, Unit Manager

EXHIBIT A

Lot 3, Block 1, Newport Hills No. 9, according to the plat thereof recorded in Volume 69 of Plats, page 17, records of King County, Washington.

End of Schedule A

SCHEDULE B1

There will be no standard exceptions to the Homeowner's Policy to be issued.

I. The following are the requirements to be complied with:

- A. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
- B. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record.

NOTE: Effective January 1, 1997, and pursuant to amendment of Washington state statutes relating to standardization of recorded documents, the following format and content requirements must be met. Failure to comply may result in rejection of the document by the recorder.

FORMAT:

Margins to be 3" on top of first page, 1" on sides and bottom, 1" on top, sides and bottom of each succeeding page.

Font size of 8 points or larger and paper size of no more than 8 1/2" by 14".

No attachments on pages such as stapled or taped notary seals, pressure seals must be smudged.

INFORMATION WHICH MUST APPEAR ON THE FIRST PAGE:

Title or titles of document. If assignment or reconveyance, reference to auditor's file number or subject deed of trust.

Names of grantor(s) and grantee(s) with reference to additional names on following page(s), if any.

Abbreviated legal description (lot, block, plat name or section, township, range and quarter section for unplatted).

Assessor's tax parcel number(s).

Return address which may appear in the upper left hand 3" top margin.

II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of the satisfaction of the Company:

- A. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records, or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.
- B. Any policy issued pursuant hereto will contain the Exclusions From Coverage and, under Schedule B, the standard exceptions as set forth and identified as to the type of policy on the attached Schedules of Exclusions & Exceptions.

End of Schedule B1

Page 1 of 1

Kari McKibben

From: Mmerceri@aol.com
Sent: Tuesday, October 02, 2007 12:17 PM
To: info@nwgroupinc.com
Subject: Re: Pierson

crud they changed the purchase price to the 505,000 instead of the 465,000 per cmg the lender.

Michelle

See what's new at [AOL.com](#) and [Make AOL Your Homepage](#).

10/2/2007

NWG 0025

Page 1 of 1

Kari McKibben

From: Mmerceri@aol.com
Sent: Tuesday, October 02, 2007 12:07 PM
To: info@nwgroupinc.com
Subject: Pierson

Kari,

Please send me a revised appraisal on the Pierson file. He is now going to live in it so I need to take the rental pages.

thanks
Michelle

P.s. I rec your email last night i will look at it regarding your family member to c if we can help.

See what's new at AOL.com and [Make AOL Your Homepage](#).

10/2/2007

NWG 0026

M. 27353 **METROSCAN**
PROPERTY PROFILE *Subj*

9-27-07

Parcel ID : 607190 0030	Bldg : 1	Total : \$361,000	<i>AS 465!!!</i>
Owner : Fortune Karen A		Land : \$150,000	
CoOwner :		Struct : \$211,000	
Site Addr : 5623 129th Ave SE Bellevue 98006		%Imprvd : 58	
Mail Addr : 5623 129th Ave SE Bellevue Wa 98006		Levy Cd : 0381	
Sale Date : 11/04/2004	Doc# : 1628	2007 Tax : \$3,005.82	
SalePrice : \$128,500	Deed : Quit Claim	Phone :	
Loan Amt : \$284,000	Type : Conv Miscellaneous	Vol : 69 Pg : 17	
Use Code : 002 RES SINGLE FAMILY RESIDENCE		MapGrid : 596 G6	
Zoning : R-5		NbrhdCd : 064005	
Prop Desc :		-- CENSUS --	
Legal : BLK 1 LOT 3 NEWPORT HILLS # 9 SUBJ		Tract : 250.01	
: TO TRAN LN ESMT		Block : 3	
:		QSTR : SE 21 24N 05E	

BUILDING INFO	1st Floor SF : 1,470	Year Built : 1962
Bedrooms : 4	2nd Floor SF :	Eff Year :
Bath Full : 2	3rd Floor SF :	Bldg Matl :
Bath 3/4 : 1	Half Floor SF :	Bldg Cond : Good
Bath 1/2 :	AboveGrnd SF : 1,470	Bldg Grade : Good
Fireplace : 2	Bsmnt Finished : 760	Interior :
Laundry :	Bsmnt Total SF : 1,400	Insulation :
Porch :	Building SqFt : 2,870	HeatSource : Gas
Deck : Yes	DeckSqFt : 260	Heat Type : Frcd Air
Stories : 1	Garage Type : Basement	Air Method :
Units : 1	Attached GrgSF :	Wtr Source : Water District
Nuisance :	Bsmnt ParkingSF : 570	Sewer Type : Public
Easements :	Basement Type : Daylt	Purpose :
DesignType :	Basement Grade : Avg	

LAND INFORMATION

St Access : Public Lot SqFt : 8,400
 Beach Acc : Lot Acres : .19
 WtrFront : Lot Shape :
 WtrFntLoc : Tde/Uplnd :
 WtrFrntFT : TopoProbd :

OTHER INFORMATION

St Surface : Paved Soundproof :
 Elevator : Storage :
 Sprinklers : Security :
 Golf Adj : No

TRANSFER HISTORY

OWNERS	DATE	/DOC #	PRICE	DEED	LOAN	TYPE
: Fortune Karen A	: 11/30/2000	2027	:	: Quit C	:	:
: Fortune Maxine J/Karen	: 03/26/1998	1165	: \$87,934	: Quit C	: \$204,000	: Conv
:	:	:	:	:	:	:
:	:	:	:	:	:	:
:	:	:	:	:	:	:
:	:	:	:	:	:	:

80 x 105

Realist

Page 1 of 2

Property Details

For Property Located At
5623 129th Ave SE
Bellevue, WA 98006-3975
Bellevue - King County

Owner Info:

Owner Name:	Fortune Karen A	Tax Billing Zip+4:	3975
Owner Name 2:	Fortune Maxine J	Annual Tax:	\$3,006
Tax Billing Address:	5623 129th Ave SE	County Use Code:	Single Family(Res Use/Zone)
Tax Billing City & State:	Bellevue, WA	Universal Land Use:	SFR
Tax Billing Zip:	98006		

Location Info:

School District:	405	Flood Zone Code:	X
Subdivision:	Newport Hills 09	Zoning:	R5
Census Tract:	250.01	Street Type:	Public
Carrier Route:	C016	Map#:	596-G6
Flood Zone Panel:	5300710666F	Neighborhood Code:	064005
Panel Date:	05/16/1995	Range/Township/Section/Quarter:	05-24-21-SE

Tax Info:

Tax ID:	607190-0030	Improved Assessment:	\$211,000
Alt APN:	607190003006	Total Assessment:	\$361,000
Parcel ID:	6071900030	% Improv:	58%
Tax Year:	2007	Legal Description:	3 1 Newport Hills # 9 Subj To Tran Ln Esmt
Annual Tax:	\$3,006	Lot Number:	3
Assessment Year:	2006	Block ID:	1
Land Assessment:	\$150,000		

Characteristics:

Lot Acres:	.1928	Full Baths:	3
Lot Sq Ft:	8400	Fireplaces:	2
Basement Type:	Basement	Water:	Public
Building Sq Ft:	2,230	Sewer:	Public Service
Above Gnd Sq Ft:	1470	Heat Type:	Forced Air
Main Area:	1470	Patio Type:	Deck
Basement Sq Feet:	1400	Patio/Deck 1 Area:	260
Unfinished Basement Area:	640	Garage Type:	Basement
Impr Bsemt Area:	760	Garage Sq Ft:	570
Stories:	1	Year Built:	1962
Condition:	Good	Quality:	Good
Bedrooms:	4	Zoning:	R5
Total Baths:	3		

Last Market Sale:

Owner Name:	Fortune Karen A	Owner Name 2:	Fortune Maxine J
-------------	-----------------	---------------	------------------

Sales History:

Recording Date:	11/04/2004	11/30/2000	03/26/1998
Sale Price:	\$128,500		\$87,934
Nominal:		Y	
Buyer Name:	Fortune Karen A	Fortune Karen A	Fortune Maxine J

NWG 0028

Realist

Page 2 of 2

Seller Name:	Fortune Karen A	Fortune Maxine J & Karen A	Fortune Maxine J	
Document No:	200411041628	200011302027	199803261165	
Auditor No:	Quit Claim Deed	Quit Claim Deed	Quit Claim Deed	
Hist Document No:	2081892	1789781	1601029	
Mortgage History:				
Mortgage Date:	11/04/2004	03/19/2002	12/01/2000	03/26/1998
Mortgage Amt:	\$284,000	\$246,844	\$208,500	\$204,000
Mortgage Lender:	Argent Mtg Co Llc	American General Fin'l Svcs	Company Misc	Royal Mtgbanc
Mortgage Type:	Conventional	Conventional	Conventional	Conventional

Courtesy of Joseph Murashie
NWMLS

The data within this report is compiled by First American Real Estate Solutions from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

APPRAISAL SERVICES FIELD INSPECTION CHECK SHEET

N/A Y N FILE # M-27353 DATE: 9-19-2007 APPRAISER: JES

☐ PHOTO'S TAKEN? FRONT ☒ REAR ☐ STREET ☐ \$\$\$\$ITEMS ☐ INTERIOR ☒ VIEW ☐

☐ HOMEOWNER'S DUES? AMOUNT \$ ☐ MO/YR MANDATORY? YES/NO CHECKED/W ☐

☐ COMMON AREAS? LIST ☐

☐ SEPTIC BEEN PUMPED/INSPECTED YES/NO WHEN? ☐ SEWER AVAIL YES/NO CHECKED/W ☐

☐ TRAFFIC NOISE OR OTHER NOISE/NOXIOUS INFLUENCE DESCRIBE ☐

☐ ROOF OK? APPX AGE 2-7 CHECKED WITH ☐ GUTTERS OK? YES/NO ☐

☐ SIGNS OF SETTLEMENT, HAZARDOUS WASTES, SLIDES, POOR DRAINAGE, FLOODING? ☐

☐ DRIVEWAY CO TOPOGRAPHY NAS VIEW N66Q

☐ SYSTEMS OK? APPX AGE HEAT ☐ PLUMBING ☐ ELEC ☐ COMMENT ☐

☐ TEXTURE OR ASBESTOS COMPONENTS? COMMENTS ☐

☐ SIGNS OF PESTS, DRYROT, SOFTNESS AROUND TOILET/TUBS/SHOWER ☐

☐ APPLIANCES WORK? ANY UPDATING? COMMENT ☐

☐ ENERGY UPDATING? INSUL WINDOWS? YES/NO COMMENT ☐

☐ HAS THE PROPERTY SOLD IN THE PAST YEAR? ☐

☐ HAS THE PROPERTY BEEN LISTED DURING THE PAST YEAR IF YES, WHEN? ☐

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<u>None</u>	Street	<u>AS</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Curb/gutter	<u>CO</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>		Sidewalk	<u>CO</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	<u>Yes</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm sewer	<input checked="" type="checkbox"/>		Alley	<u>none</u>	<input type="checkbox"/>	<input type="checkbox"/>

Site

General Description		Foundation		Exterior Description		Interior Description	
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls <u>CO</u>	Floors <u>pt. tile</u>				
# of Stories: <u>1 + Bmt</u>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls <u>WS</u>	Walls <u>pt. tile</u>				
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area sq.ft.	Roof Surface <u>tar & chip</u>	Trim/Finish <u>pt. tile</u>				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts <u>metal</u>	Bath Floor <u>tile</u>				
Design (Style) <u>split</u>	<input checked="" type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type <u>ins. gl.</u>	Bath Wainscot <u>tile</u>				
Year Built <u>1962/45</u>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated <u>yes</u>	Car Storage <u>None</u>				
Effective Age (Yrs)	<input checked="" type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens <u>yes</u>	Driveway # of Cars <u>2</u>				
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #	Driveway Surface <u>CO</u>				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel <u>NG</u>	<input checked="" type="checkbox"/> Fireplace(s) # <u>1</u>	Garage # of Cars <u>2</u>				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <u>yes</u>	Carport # of Cars				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <u>yes</u>	Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-In				
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:		Rooms	Bedrooms				
		Bath(s)	Square Feet of Gross Living Area Above Grade				

NOTES:

I-405

I-90

COAL CREEK

PRONG

SE 60th way

NWG 0030

CONDO FORM

APPRAISAL SERVICES FIELD INSPECTION CHECK SHEET

N/A P. N

FILE # _____ DATE: _____ APPRAISER: _____

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	PHOTO'S TAKEN? FRONT _____ REAR _____ STREET _____ \$\$\$ITEMS _____ INTERIOR _____ VIEW _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	HOMEOWNER'S DUES? AMOUNT \$ _____ MO/YR MANDATORY? YES/NO CHECKED/W _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	COMMON AREAS? LIST _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SEPTIC BEEN PUMPED/INSPECTED YES/NO WHEN? _____ SEWER AVAIL YES/NO CHECKED/W _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	TRAFFIC NOISE OR OTHER NOISE/NOXIOUS INFLUENCE DESCRIBE _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ROOF OK? APPX AGE _____ CHECKED WITH _____ GUTTERS OK? YES/NO _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SIGNS OF SETTLEMENT, HAZARDOUS WASTES, SLIDES, POOR DRAINAGE, FLOODING? _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DRIVEWAY _____ TOPOGRAPHY _____ VIEW _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SYSTEMS OK? APPX AGE HEAT _____ PLUMBING _____ ELEC _____ COMMENT _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	TEXTURE OR ASBESTOS COMPONENTS? COMMENTS _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	SIGNS OF PESTS, DRYROT, SOFTNESS AROUND TOILET/TUBS/SHOWER _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	APPLIANCES WORK? ANY UPDATING? COMMENT _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	ENERGY UPDATING? INSUL WINDOWS? YES/NO COMMENT _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	HAS THE PROPERTY SOLD IN THE PAST YEAR?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	HAS THE PROPERTY BEEN LISTED DURING THE PAST YEAR IF YES, WHEN? _____

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	<input type="checkbox"/>		Street		<input type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>		Curb/gutter		<input type="checkbox"/>	<input type="checkbox"/>
Water	<input type="checkbox"/>		Sidewalk		<input type="checkbox"/>	<input type="checkbox"/>
Sanitary sewer	<input type="checkbox"/>		Street lights		<input type="checkbox"/>	<input type="checkbox"/>
Storm sewer	<input type="checkbox"/>		Alley		<input type="checkbox"/>	<input type="checkbox"/>

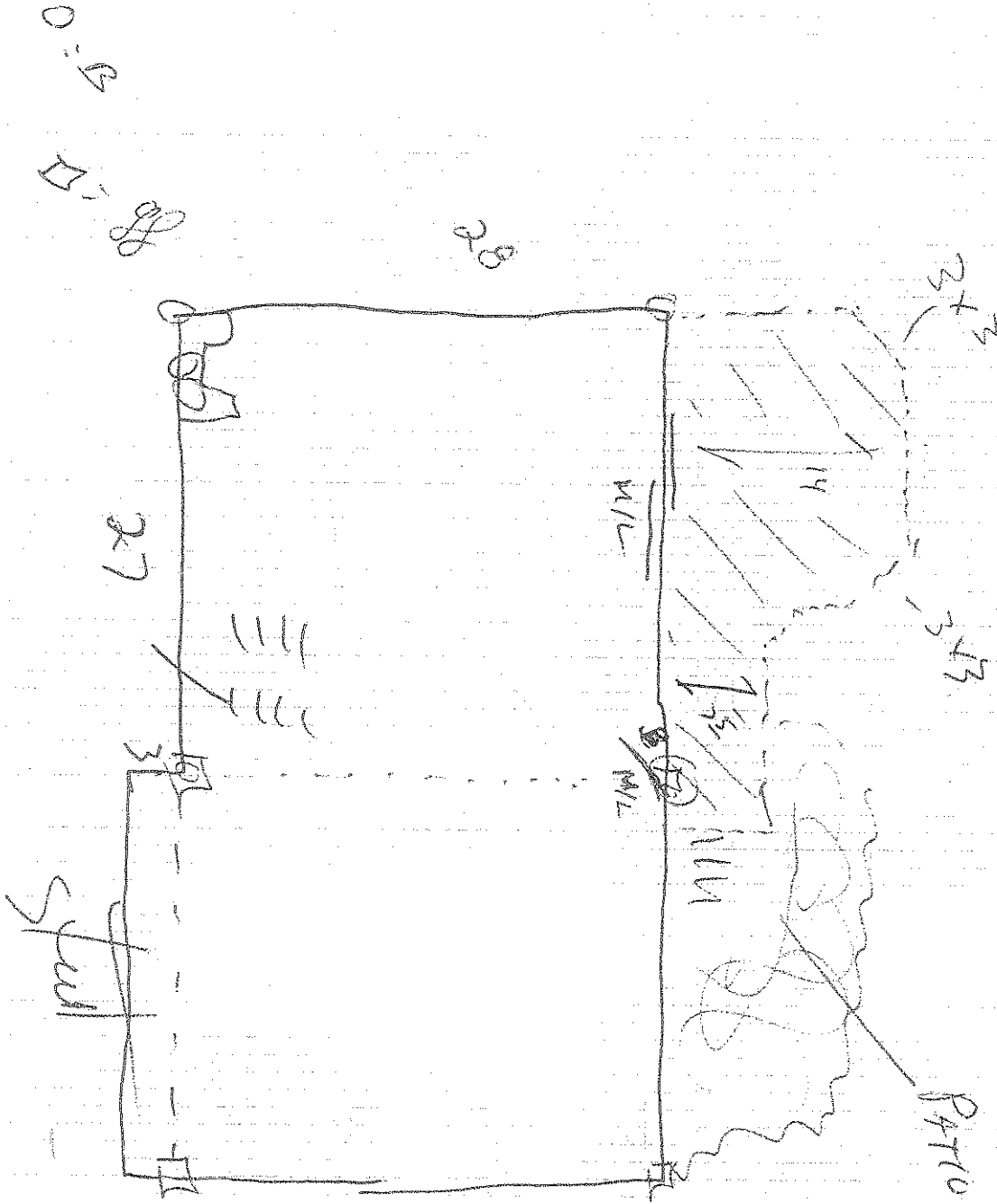
Utilities Included in the unit monthly assessment		<input type="checkbox"/> None	<input type="checkbox"/> Heat	<input type="checkbox"/> Air Conditioning	<input type="checkbox"/> Electricity	<input type="checkbox"/> Gas	<input type="checkbox"/> Water	<input type="checkbox"/> Sewer	<input type="checkbox"/> Cable	<input type="checkbox"/> Other (describe)
General Description	Interior materials/condition	Amenities		Appliances		Car Storage				
Floor #	Floors	<input type="checkbox"/> Fireplace(s) #		<input type="checkbox"/> Refrigerator		<input type="checkbox"/> None				
# of Levels	Walls	<input type="checkbox"/> Woodstove(s) #		<input type="checkbox"/> Range/Oven		<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open				
Heating Type	Trim/Finish	<input type="checkbox"/> Deck/Patio		<input type="checkbox"/> Disp <input type="checkbox"/> Microwave		# of Cars				
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	<input type="checkbox"/> Porch/Balcony		<input type="checkbox"/> Dishwasher		<input type="checkbox"/> Assigned <input type="checkbox"/> Owned				
<input type="checkbox"/> Other (describe)	Doors	<input type="checkbox"/> Other		<input type="checkbox"/> Washer/Dryer		Parking Space #				
Finished area above grade contains:		Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area Above Grade					
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)										
General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete		
# of Stories	Exterior Walls	# of Units		# of Phases		# of Planned Phases		# of Planned Phases		
# of Elevators	Roof Surface	# of Units Completed		# of Units		# of Units for Sale		# of Units for Sale		
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking	# of Units For Sale		# of Units Sold		# of Units Sold		# of Units Sold		
<input type="checkbox"/> Under Construction	Ratio (spaces/units)	# of Units Sold		# of Units Rented		# of Units Rented		# of Units Rented		
Year Built	Type	# of Units Rented		# of Owner Occupied Units		# of Owner Occupied Units		# of Owner Occupied Units		
Effective Age	Guest Parking	# of Owner Occupied Units								

NOTES:

11

B/R *ful* *ldf* *wk* *dep*
B/A *wrd*
etc
A
B *F/R* *=* *A* *A*
101

m/L
P/R *Kit* *etc* *HL* *3/4* *B/R*
A *B/A* *B/A*
101 *P/R* *=* *=* *B/R* *B/R*
cf
cf



FROM:

Northwest Group
P.O.Box 3744
Bellevue, WA 98009

Telephone Number: 425-456-0726

Fax Number: 425-456-0738

INVOICE**INVOICE NUMBER**

M-27353 Pierson

DATE

9/19/2007

REFERENCE

Internal Order #: M-27353 Pierson

Lender Case #:

Client File #:

Main File # on form: M-27353 Pierson

Other File # on form:

Federal Tax ID:

Employer ID:

TO:

Focus Mortgage
18338 NE 28th St
Redmond, WA 98052

Telephone Number:

Fax Number:

Alternate Number:

E-Mail:

DESCRIPTION

Lender: Focus Mortgage
Purchaser/Borrower: Murphy Pierson
Property Address: 5623 129th Ave SE
City: Bellevue
County: King
Legal Description: Lot 3, Block 1, Newport Hills #9

Client: Focus Mortgage

State: WA

Zip: 98006-3975

FEES**AMOUNT**

Full Appraisal	450.00
Rent Survey & Operating and Income Statement	150.00

SUBTOTAL

600.00

PAYMENTS**AMOUNT**

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

SUBTOTAL**TOTAL DUE**

\$

600.00

METROSCAN PROPERTY PROFILE

COMP ①

Parcel ID : 607180 0810	Bldg : 1	Total : \$359,000
Owner : Yang Yang		Land : \$150,000
CoOwner : Xie Lan		Struct : \$209,000
Site Addr : 6108 127th Pl SE Bellevue 98006		%Imprvd : 58
Mail Addr : 6108 127th Pl SE Bellevue Wa 98006		Levy Cd : 0381
Sale Date : 05/30/2007	Doc# : 1943	2007 Tax : \$2,989.24
SalePrice : \$533,500	Deed : Warranty	Phone :
Loan Amt : \$400,000	Type : Conv Miscellaneous	Vol : 68 Pg : 33
Use Code : 002 RES, SINGLE FAMILY RESIDENCE		MapGrid : 596 G7
Zoning : R-5		NbrhdCd : 064005
Prop Desc :		-- CENSUS --
Legal : BLK 4 LOT 10 NEWPORT HILLS # 8		Tract : 250.01
:		Block : 3
:		QSTR : SE 21 24N 05E

309,430
224,070

BUILDING INFO

Bedrooms : 4	1st Floor SF : 1,440	Year Built : 1962
Bath Full : 1	2nd Floor SF :	Eff Year :
Bath 3/4 : 1	3rd Floor SF :	Bldg Matl :
Bath 1/2 : 1	Half Floor SF :	Bldg Cond : Good
Fireplace : 2	AboveGrnd SF : 1,440	Bldg Grade : Good
Laundry :	Bsmnt Finished : 760	Interior :
Porch :	Bsmnt Total SF : 1,400	Insulation :
Deck : Yes	Building SqFt : 2,840	HeatSource : Gas
Stories : 1	DeckSqFt : 190	Heat Type : Frd Air
Units : 1	Garage Type : Basement	Air Method :
Nuisance :	Attached GrgSF :	Wtr Source : Water District
Easements :	Bsmnt ParkingSF : 560	Sewer Type : Public
DesignType :	Basement Type : Daylt	Purpose :
	Basement Grade : Avg	

LAND INFORMATION

OTHER INFORMATION

St Access : Public	Lot SqFt : 10,050	St Surface : Paved	Soundproof :
Beach Acc :	Lot Acres : .23	Elevator :	Storage :
WtrFront :	Lot Shape :	Sprinklers :	Security :
WtrFntLoc :	Tde/Uplnd :	Golf Adj : No	
WtrFrntFT :	TopoProbd :		

TRANSFER HISTORY

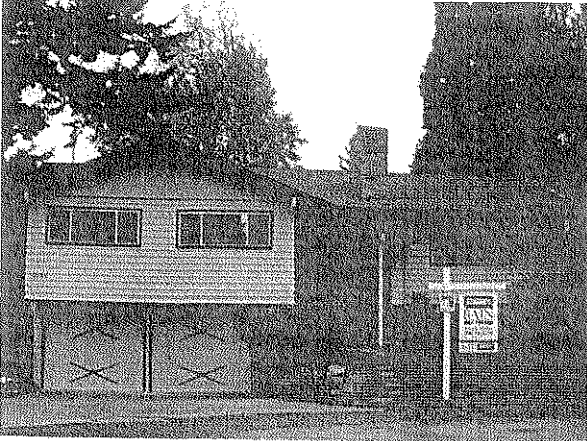
OWNERS	DATE	/DOC #	PRICE	DEED	LOAN	TYPE
: Coons Kay E	: 09/22/2004	1826	:	: Quit C	: \$241,000	: Conv
: Coons Kay E	: 05/07/1996	1244	: \$185,500	: Warran	: \$155,000	: Conv
:	:	:	:	:	:	:
:	:	:	:	:	:	:
:	:	:	:	:	:	:
:	:	:	:	:	:	:

Residential Agent Detail Report

Street Address 6108 127
Listings as of 09/19/07 at 4:15pm
LN: 27061498

6108 127th Pl SE

Bellevue 98006 King ST: Sold LP: 534,500
LT: 10 BLK: 4 COM: Newport Hills PRJ: Division 8, Newport Hills



AR: 500 TAX: 6071800810 OLP\$ 539,500
MAP: 596 GRD: G-7 Internet: Yes SP\$ 533,500
DD: From three way stop in Newport Hills, east on SE 60th, south on 125 Ave SE, east on SE 61st St. & look to left in the turn. FIN: Conventional OMD: 05/04/07 LD: 04/12/07 XD: SLDT: 05/30/07

LO: Coldwell Banker Bain (ID: 5080) Phone: 425-454-0470 SOC: **3**

LAG: Frank W Klein (ID: 2254) Phone: 206-714-8729

CLO: Coldwell Banker Bain (ID: 5080) Phone: 425-454-0470

CLA: Kit Klein (ID: 27960) Phone: 206-719-8749 PTO: Yes F17: Provided
OTVP: Owner OCC: Kay OWN: McInnis

KEY: MLS Keybox, Owner-Call First, Pet in House

PTS: 206-601- OPH: 425-865-8308 OAD: Bellevue, Wash. PHO: 4304

POS: Closing

Agt 425-455-9659

Fax:

TRM: Cash Out

TXY: 2006 TX: 2874 SNR: No HOD: MOR:

BR: 4	BTH: 3.00	FBT: 1	QBT: 2	HBT:	FP: 2
BR	G L M U S	ACR: 0.231		LSF: 10050	LSZ:
FUL	1 3	VEW: Territorial			
3/4	1 1	WFT:		WFG:	
1/2		LTV: Garden Space, Level, Partial Slope			
FP	1 1	LDE: Cul-de-sac, Paved Street		POL:	
ENT	X	SIT: Cable TV, Deck, Fenced-Fully			
LRM	X	BSM:	GAR: 2	GR: Garage-Attached	SWR: Sewer Connected
DRM	X	BLD:	YBT: 1962	NC:	STY: 14-Split Entry
KES	X			SAP:	FND: Poured Concrete RF: Composition
KIT		BDI: Built On Lot	EXT: Brick, Wood	ARC: Contemporary	
MBD	X	BDC:	MHS:	MHM:	MHN:
BRM					
D/O	X				
FAM		SFF: 2200	LSD:	ENS: Natural Gas	
RRM	X	SFU:	WHT:	HTC: Forced Air	
EFR		ASF: 2200	SFS: TAX RECORDS	FLS: Hardwood, Slate, Vinyl, Wall to Wall Carpet	
UTR	G	FEA:	Bath Off Master, Ceiling Fan(s), Dining Room, Dble Pane/Strm Windw, Walk in Pantry, Wired for Generator		
ADU		APS:	Dishwasher, Garbage Disposal, Microwave, Range/Oven, Refrigerator		
		Community Feat:			

WAS: Public	WAC: Bellevue Utilities	SD: Bellevue	EL: Newport Heights Elem	JH: Tyee Mid	SH: Newport Snr High
SWC: Bellevue Utilities	POC: PSE	BUS: Yes		BUS ROUTE:	
E-Cert:					
Zoning Jur: Zoning Code:					

Legal Description : Lot 19, Block 4, Division #8 Newport Hills. Complete legal on line.

Agent Only Remarks : Transnation Title order #20298786. Call first, if no answer, go show. Forms available online. If dogs are home, they will be in garage and back yard. Square footage is larger than indicated by tax records. Approx. 2350 Sq. Ft.

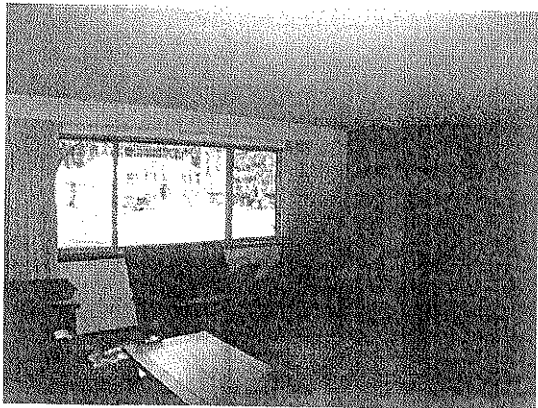
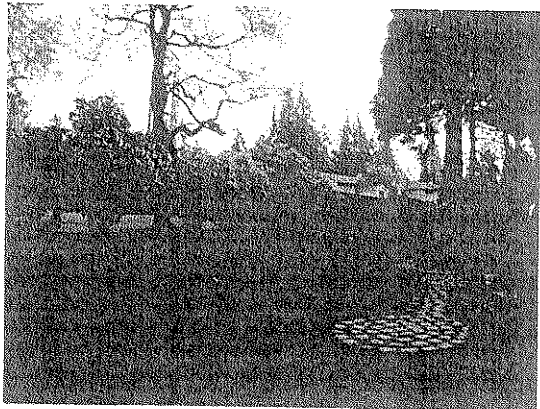
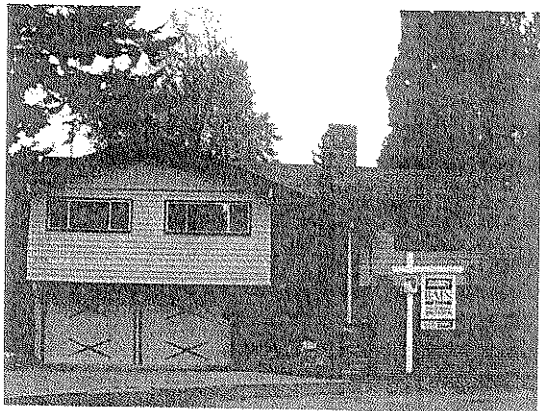
Marketing Remarks : Located in walking distance of Newport Heights Elem., shopping & services. Bedrooms are large. Dining room will take eight chair table & can be extended into living room. Kitchen is a traditional country kitchen & serves as a gathering space as well as informal dining. Large fenced back yard. Recreation room with fireplace. Lower level 3/4 bath & mud entry from yard. Roof, deck, windows, furnace and front doors replaced in recent years. Size is larger than indicated by tax records.

Presented By: Kari McKibben / Northwest Group
Lot Sizes And Square Footage Are Estimates.
Information From Reliable Sources, But Not Guaranteed.
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MLS

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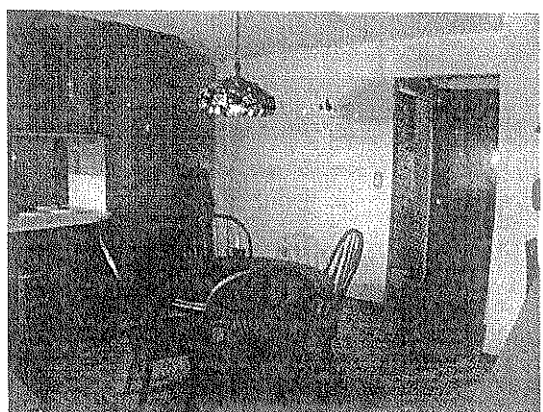
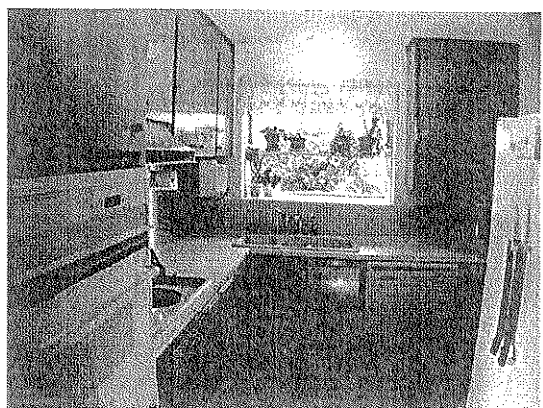
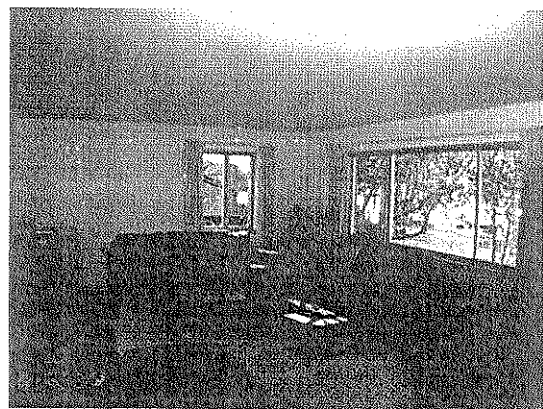
Picture Gallery – Listing #27061498



NWG 0037

MLS

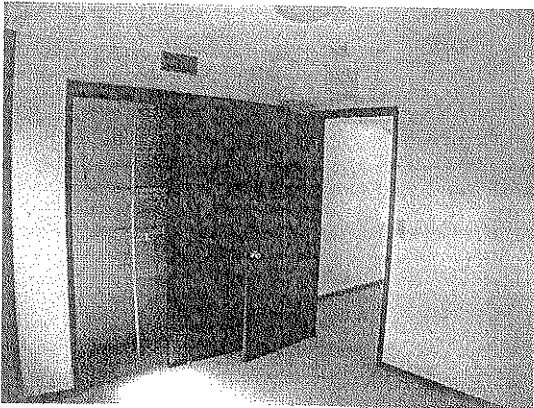
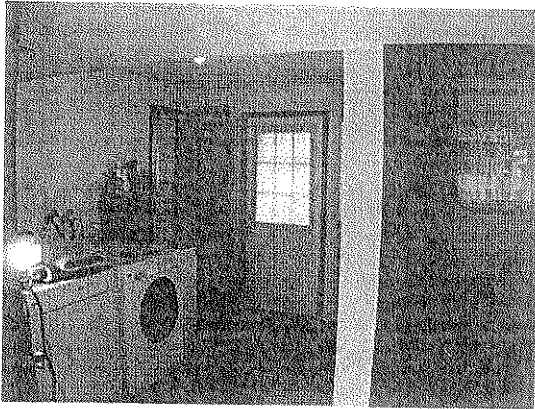
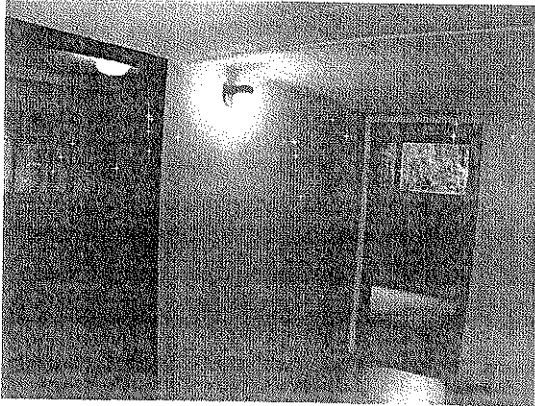
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